

#### **41.470 Legislative findings.**

The General Assembly finds that:

- (1) Fossil fuels currently supply more than eighty percent (80%) of the world's primary energy, and the United States Energy Information Administration still projects global consumption of fossil fuels to increase steadily at least through 2050;
- (2) Restricting the supply of fossil fuels, without an immediate substitute for those fuels, only serves to raise prices on energy consumers, profoundly impacting the poorest among us;
- (3) Denying financing to American and European fossil energy producers, who are among the most socially and environmentally responsible companies in the world, only serves to support hostile nations and less responsible producers;
- (4) Banks are increasingly denying financing to creditworthy fossil energy companies solely for the purpose of decarbonizing their lending portfolios and marketing their environmental credentials, to the detriment of potential returns for their shareholders;
- (5) Institutional investors are divesting from fossil energy companies and pressuring corporations to commit to the goal of the Paris Agreement to reduce greenhouse gas emissions to zero by 2050;
- (6) Large investment firms are colluding to force fossil energy companies to cannibalize their existing businesses and direct time and attention away from increasing shareholder returns;
- (7) Corporations are boycotting fossil energy companies by refusing to provide them with products or services; and
- (8) Energy-producing states, when financially prudent, should avoid doing business with companies that are attacking the industries that substantially contribute to their state budgets.

**Effective:** July 14, 2022

**History:** Created 2022 Ky. Acts ch. 120, sec. 1, effective July 14, 2022.